

# Isha Agarwal

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## Research Interests

Banking, International Economics, Macroeconomics, Corporate Finance

## Employment

Assistant Professor of Finance, University of British Columbia, July 2019 - present  
International Monetary Fund, Research Intern, Summer 2016  
PricewaterhouseCooper (PwC), Associate, 2012-2013  
Reserve Bank of India, Research Intern, Summer 2011

## Education

Ph.D. Economics, Cornell University, 2019  
M.A. Economics, Cornell University, 2016  
M.Sc. Economics, IGIDR, Mumbai, 2012  
B.A. (Hons) Economics, University of Delhi, 2010

## Publications

The Determinants of China's International Portfolio Equity Allocations (with Grace Weishi Gu and Eswar Prasad), *IMF Economic Review*, May 2020  
Commodity Prices and Bank Lending (with Rupa Duttagupta and Andrea Presbitero), *Economic Inquiry*, August 2019  
A Vision and Action Plan for Financial Sector Development and Reforms in India (with Eswar Prasad), *Brookings Institution Report*, 2018

## Working Papers

Banks' Foreign Currency Exposure and the Real Effects of Exchange Rate Shocks  
Inflation and Disintermediation (with Matthew Baron)  
Limits of Stress-testing based Bank Regulation (with Tirupam Goel)

## Work in Progress

Banks as secret keepers: evidence from the opacity discount (with Jan Bena and Joyce Guan)

Differential crowding out effects of government bonds and government loans (with David Jaume, Everardo Tellez, and Martin Tobal)

## Conferences and Invited Presentations

**2021:** AEA, 4th Bank of Canada FSRC Macro-Finance Conference, FIRS (scheduled), EFA (scheduled), Early Career Women in Finance Conference (scheduled)

**2020:** AEA CeMENT Workshop, University of Oregon (Lundquist College of Business), Showcasing Women in Finance Conference (canceled due to COVID-19), UCSC Econ, ISB Summer Research Conference, EFA, FMA, University of Sussex

**2019:** 2019 Pacific Northwest Finance Conference, Northern Finance Association, IMF Economic Review Conference on Current Challenges Faced by Emerging Markets, London Business School, University of British Columbia (Sauder School of Business), University of Rochester (Simon Business School), UT Austin (McCombs School of Business), INSEAD, University of Maryland-Baltimore County, Federal Reserve Bank of New York, World Bank Research Group, Bank for International Settlements, Cornerstone Research

**2018:** Cass Business School Emerging Scholars Conference, Yale (SOM) Finance Doctoral Symposium, Economics Graduate Student Conference, Washington University, St. Louis, International Monetary Fund Research Department, Western Economic Association International (WEAI) Dissertation Workshop

**2017:** Asian Development Bank Institute, International Finance and Banking Society Conference, International Monetary Fund (SPR Department), Georgetown Center for Economic Research Conference, Indian Institute of Management

**2016:** Cass Business School Emerging Scholars Conference in Banking and Finance

## Discussions

Dirty Money: How Banks Influence Financial Crime, by Janet Gao, Joseph Pacelli, Jan Schneemeier, and Yufeng Wu, **CICF 2021** (scheduled)

Regulatory Circumvention: Underpricing and Flipping in Marketplace Lending, by Shyam Venkatesan, Brian Wolfe, Jun Yang, Woongsun Yoo, **MFA 2021**

Operational Risk Capital, by Thomas Conlon, Xing Huan, and Steven Ongena, **FMA 2020**

U.S. Populist Rhetoric and Currency Returns, by Ilias Filippou, Arie E. Gozluklu, My T. Nguyen, and Mark P. Taylor, **FMA 2020**

Arbitrage Capital of Global Banks, by Alyssa Anderson, Wenxin Du, and Bernd Schlusche, **SFS Cavalcade 2020**

The Effects of Banking Competition on Growth and Financial Stability: Evidence from the National Banking Era, by Mark Carlson, Sergio Correia, and Stephan Luck, Chicago Financial Institutions Conference, April 2020 (canceled because of COVID-19)

Search for Yield in Large International Corporate Bonds: Investor Behaviour and Firm Responses, by Charles W. Calomiris, Mauricio Larrain, Sergio L. Schmukler, Tomas Williams, **8th Annual West Coast Workshop in International Finance**, November 2019

Depositors Disciplining Banks: The Impact of Scandals, by Mikael Homanen, **8th MoFiR Workshop on Banking**, June 2019

Mergers and Managers: Manager-Specific Wage Premiums and Rent Extraction in M&As, by Alex Xi He and Daniel le Maire, **Western Economic Association International**, June 2018

Exchange Rate Exposure: Firm Level Analysis on Multinational Firms, by Lei Zhu and Dazhi Zheng, **Western Economic Association International**, June 2018

## Teaching Experience

### *UBC*

Corporate Finance (COMM 370), Fall 2020

Corporate Finance (COMM 370), Fall 2019

### *Cornell*

TA for Prof. Matthew Baron, Behavioral Finance, Spring 2019

TA for Prof. Matthew Baron, Investment and Portfolio Management, Spring 2019

TA for Prof. Eswar Prasad, International Finance and Macroeconomics, Fall 2016, 2017, 2018

TA for Prof. Christopher Huckfeldt, Intermediate Macroeconomics, Spring 2015, 2016

TA for Prof. Stephanie Thomas, Introductory Microeconomics, Fall 2015

TA for Prof. Jennifer Wissink, Introductory Macroeconomics, Fall 2013, 2014

## Professional Service

### **Program Committee**

SFS Cavalcade 2021, MoFiR 2021, UBC Winter Finance Conference 2020, Southern Finance Association 2020, Midwest Finance Association 2019, International Finance and Banking Society Conference 2018

### **Organizing Committee**

10<sup>th</sup> MoFiR Workshop on Banking, 2021

UBC Winter Finance Conference 2020

### **Referee**

Review of Financial Studies, Review of Economics and Statistics, Management Science, Journal of International Money and Finance, International Journal of Central Banking, Macroeconomic Dynamics, Journal of Financial Research, Emerging Markets Review, European Journal of Comparative Economics

### **Other Service**

Co-organized the MoFiR virtual seminars on banking

Panelist for virtual panel discussion "A Discussion of COVID-19 and Academic Career Management" organized by the American Female Finance Committee of the American Finance Association, June 2020

Mentor in the "Successfully Navigating Your Economics PhD" Workshop organized by the Committee on the Status of Women in the Economics Profession, November 2020

## Advising

PhD Committee: Zhanbing Xiao

## Honors, Scholarships, and Awards

Social Sciences and Humanities Research Council of Canada (SSHRC), Insight Grant, Principal Investigator, 2021-2024

UBC Sauder Exploratory Grant, 2020-2021

UBC Hampton New Faculty Grant, UBC, 2019

CRISIL Doctoral Symposium Best Paper Award, IIM-Bangalore, 2017

L.R. "Red" Wilson Research Excellence Medal, Cornell University, 2016

Earnest Liu Family Outstanding Teaching Award, Cornell University, 2016

Graduate School Conference Travel Grant, Cornell University, 2016

The President's Gold Medal for highest CGPA in M.Sc. Economics, IGIDR, 2012

## Programming Skills

Stata, Matlab, Dynare, Excel, SAS,  $\LaTeX$

## References

Eswar Prasad (Committee Chair)

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Matthew Baron

[baron@cornell.edu](mailto:baron@cornell.edu)

Kristoffer Nimark

[pkn8@cornell.edu](mailto:pkn8@cornell.edu)